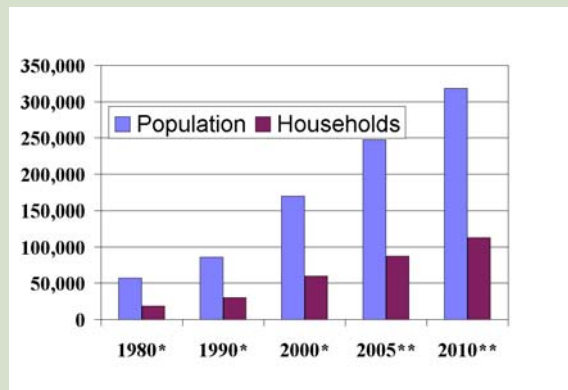


Loudoun County, Virginia—Annual Demographic and Economic Trends

Population and Household Trends

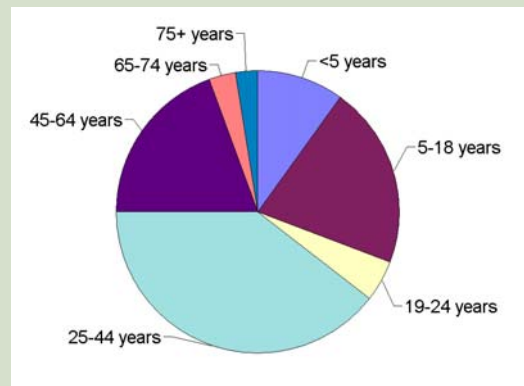
The 2006 estimated population for Loudoun, one of the fastest-growing counties in the nation since the late 1990s, is 257,706.



Sources: *U.S. Census Bureau, **Loudoun County Fiscal Impact Committee

Age Characteristics

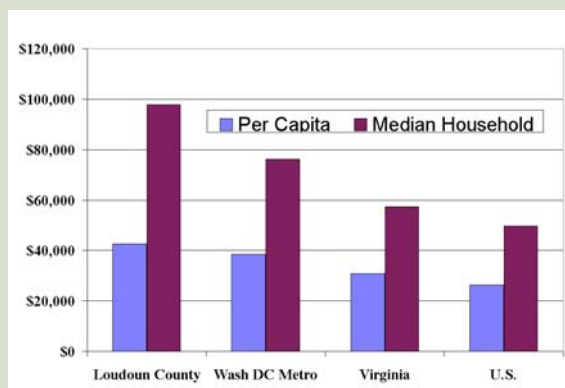
With 56% of the population between 25 to 64, Loudoun has a young and abundant workforce.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Income Comparison

The median household income in Loudoun, \$97,830, is nearly double the national median of \$49,747.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Major Employers

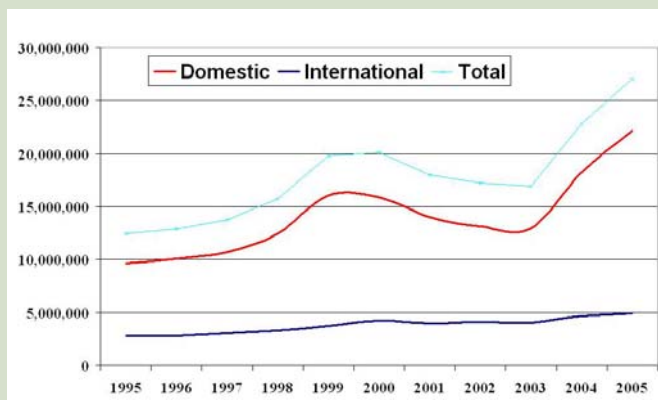
The following is a select list of Loudoun's largest employers. A complete list of major employers is available online at biz.loudoun.gov.

Company	Employment Range
America Online, Inc.	Over 5,000
Department of Homeland Security	1,000—4,999
Loudoun Hospital Center	1,000—4,999
United Airlines, Inc.	1,000—4,999
Verizon Business	1,000—4,999
Department of Transportation	500—999
Orbital Sciences	500—999
Neustar, Inc.	300—499
Rockwell Collins Simulation	300—499
Telos Corporation	300—499

Source: Virginia Employment Commission, 2nd Quarter 2005

Washington Dulles Airport Trends

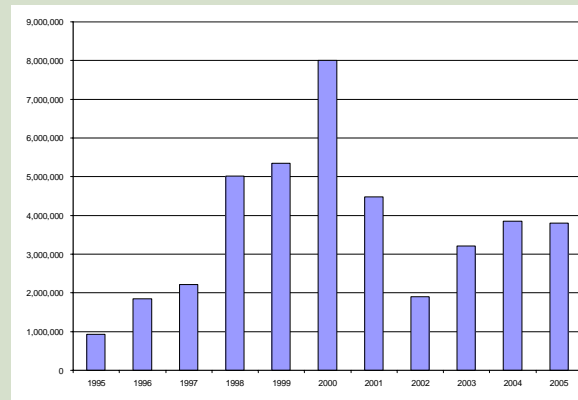
Passenger counts at Washington Dulles International Airport continued their upward trends, totaling 27,062,118.



Source: Metropolitan Washington Airports Authority

Nonresidential Development Trends

The nonresidential square footage permitted averaged 3.6 million a year over the past decade.



Source: Loudoun Building & Development. Compiled by: Loudoun Economic Development

Employment Notes

April marked the tenth consecutive month that Loudoun has had an unemployment rate of 2% or lower.

From the 3rd quarter of 2004 to the 3rd quarter of 2005, employment in Loudoun increased by 7%, compared to a 3% increase in Northern Virginia. Loudoun led the region in employment growth.

Unemployment Rate (Apr 2006)

		Annual Chg*
Loudoun County	1.90%	-10%
Northern Virginia	2.30%	-8%
Virginia	3.10%	-9%
United States	4.50%	-13%

Source: Virginia Employment Commission

Labor Force (Apr 2006)

	Labor Force	Annual Chg*
Loudoun County	145,530	11%
Northern Virginia	1,398,632	4%
Virginia	3,998,848	2%
United States	150,209,000	1%

Source: Virginia Employment Commission

At-Place Employment (3rd Qtr 2005)

Industrial Classification	Employees	Annual Chg*	Establishments	Annual Chg*
Ag, Forestry, Fishing & Hunting	430	-4.44%	72	5.88%
Mining	197	7.07%	5	-16.67%
Utilities	90	-6.25%	4	-20.00%
Construction	14,237	8.98%	828	-0.12%
Manufacturing	4,983	7.55%	159	8.90%
Wholesale Trade	3,107	-0.58%	378	4.71%
Retail Trade	14,269	7.03%	759	6.30%
Transportation and Warehousing	11,548	1.62%	238	6.73%
Information	9,977	-7.79%	159	0.00%
Finance and Insurance	2,241	8.18%	272	16.24%
Real Estate and Rental and Leasing	1,717	15.23%	280	12.45%
Professional and Technical Services	11,390	12.83%	1,443	12.73%
Mgt of Companies and Enterprises	1,011	2.64%	31	-6.06%
Administrative and Waste Services	6,531	9.01%	414	9.23%
Educational Services	1,416	40.90%	100	6.38%
Health Care and Social Assistance	6,253	8.31%	423	9.30%
Arts, Entertainment, and Recreation	1,582	-6.35%	89	8.54%
Accommodation and Food Services	9,277	11.35%	352	9.32%
Other Services, Ex. Public Admin	4,124	6.89%	654	7.04%
Federal Government	4,427	-4.41%	30	-3.23%
State Government	848	3.67%	20	5.26%
Local Government	12,876	16.75%	177	470.97%
Total	122,512	6.89%	6,887	9.96%

Source: Virginia Employment Commission

Employment and Unemployment

Nonresidential Construction (May 2006)

	Stock (2005)	Sq Ft Permitted (May 06)	Annual Chg*
Office	14,058,090	62,562	9%
Flex/Industrial	17,157,338	74,630	-29%
Retail	10,472,666	24,716	-71%
Other	19,326,296	1,640	-96%
Total	61,014,389	163,548	-43%
Taxable	N/A	161,908	-43%
Non-taxable	N/A	1,640	-25%
Route 28	N/A	17,630	-84%

Source: Loudoun County Dept of Building & Development, Dept of Economic Development

Nonresidential Notes

Vacancy rates continue to decrease, down an overall 16 percent from last year, despite new product being built and delivered.

Vacancy Rates (1st Qtr 2006)

	Rate	Annual Chg*
Total	12%	-16%
Office	9%	-19%
Flex	17%	-28%
Industrial	9%	37%

Source: CoStar

Nonresidential

Residential Development

	Single-family Detached		Single-family Attached		Multi-Family		Total	
	Units	Annual Chg*	Units	Annual Chg*	Units	Annual Chg*	Units	Annual Chg*
Inventory (2005)	48,844	6.9%	24,412	5.7%	17,448	3.6%	90,704	5.9%
Bldg Pmts Issued(May06)	257	-19%	86	-53%	8	-94%	351	-45%
Homes Sold (Mar 06)	444	-7%	294	-24%	96	-38%	834	-18%
Avg Sale Price (Mar 06)	\$744,098	10%	\$459,375	5%	\$306,945	0%	\$593,408	12%

Sources: Loudoun County Dept of Building & Development, Dept of Management & Financial Services,

Residential Notes

The total number of residential units permitted in May 2006 was 45% lower than the number permitted in May 2005.

Residential

*Note: Annual Change is percent change from current period to the same time period (month or quarter) in the previous year. ✧ N/A is Not Available. ✧ na is not applicable, divide by zero.